

**Federal Communications Commission****INTERNATIONAL SECTION 214 AUTHORIZATIONS  
FOR ASSIGNMENT OR  
TRANSFER OF CONTROL  
FCC 214 MAIN FORM FOR OFFICIAL USE ONLY  
[Click here for INSTRUCTIONS.]**

FCC Use Only

**APPLICANT INFORMATION**

**Note: Use only standard punctuation. Please do not use special characters - such as ';' - in any of the fields below!**

Enter a description of this application to identify it on the main menu:

Intelsat USA License Corp. International Section 214 Authorizations Transfer of Control Application

**1. Legal Name of Applicant**

Name: Intelsat USA License Corp. Phone Number: 202-944-7848  
DBA Name: Fax Number: 202-944-7870  
Street: 3400 International Drive, N.W. E-Mail: susan.crandall@intelsat.com  
City: Washington State: DC  
Country: USA Zipcode: 20008 -  
Attention: Susan Crandall

**2. Name of Contact Representative**

Name: Jennifer Hindin Phone Number: 202-719-4975  
Company: Wiley Rein LLP Fax Number: 202-719-7049  
Street: 1776 K Street, NW E-Mail: jhindin@wileyrein.com  
City: Washington State: DC  
Country: USA Zipcode: 20006 -  
Attention: Jennifer Hindin Relationship: Legal Counsel

**CLASSIFICATION OF FILING**

3. Choose the button next to the classification that best describes this filing. Choose only one.

☐ a. Assignment of Section 214 Authority

An Assignment of an authorization is a transaction in which the authorization, or a portion of it, is assigned from one entity to another. Following an assignment, the authorization will usually be held by an entity other than the one to which it was originally granted. (See Section 63.24(b).)

☒ b. Transfer of Control of Section 214 Authority

A Transfer of Control is a transaction in which the authorization remains held by the same entity, but there is a change in the entity or entities that control the authorization holder. (See Section 63.24(c).)

☐ c. Notification of Pro Forma Assignment of Section 214 Authority (No fee required)

☐ d. Notification of Pro Forma Transfer of Control of Section 214 Authority (No fee required)

Date of Consummation: **Must be completed if you select c or d.**

Click here to answer questions 4-7

(Please complete boxes 8a through 30, validate the page, and then return here to complete Items 4-7.)

8a. Is a fee submitted with this application?

☒ If Yes, complete and attach FCC Form 159.

If No, indicate reason for fee exemption (See 47 C.F.R. Section 1.1114.)

☐ Governmental Entity ☐ Noncommercial educational licensee ☐ Notification of Pro Forma (No fee required. See Section 63.24.)

☐ Other (please explain):

8b. You must file a separate application for each legal entity that holds one or more Section 214 authorizations to be assigned or transferred.

Fee Classification CUT

9. Description. (Summarize the nature of the application.)

This application to transfer control of international Section 214 authority is one of several applications being filed simultaneously with respect to the proposed transfer of control of Intelsat Holdings, Ltd. to Serafina Holdings Limited.

10. In Attachment 1, please respond to paragraphs (c) and (d) of Section 63.18 with respect to the assignor/transferor and the assignee/transferee. Label your response "Answer to Question 10."

11. Does any entity, directly or indirectly, own at least ten (10) percent of the equity of the assignee/transferee as determined by successive multiplication in the manner specified in the note to Section 63.18(h) of the rules? ☒ Yes ☐ No

If you answered "Yes" to this question, provide in Attachment 1, the name, address, citizenship, and principal businesses of each person or entity that directly or indirectly owns at least ten (10) percent of the equity of the assignee/transferee, and the percentage of equity owned by each of those persons or entities (to the nearest one percent). Label your response "Answer to Question 11."

12. Does the assignee/transferee have any interlocking directorates with a foreign carrier? ☐ Yes ☒ No

If you answered "Yes" to this question, identify each interlocking officer/director in Attachment 1. (See Section 63.09(g).) Provide the name and position/title of the individual or entity, the name of the foreign carrier, and the country in which the foreign carrier is authorized to operate. Label your response: "Answer to Question 12."

13. Provide in Attachment 1 a narrative of the means by which the proposed assignment or transfer of control will take place. In circumstances of a substantial assignment or transfer of control pursuant to Section 63.24(e), where the assignor seeks authority to assign only a portion of its U.S. international assets and/or customer base, please specify whether the assignor requests authority to continue to operate under any or all of its international Section 214 File Nos. after consummation; and, if so, please specify in Attachment 1 each File No. it seeks to retain in its own name. Label your response "Answer to Question 13."

Note: The assignor may retain any or all of its international Section 214 File Nos. In that case, the assignor will continue to hold the international section 214 authorizations that it specifies in response to this question. The ITC-ASG File No. that the Commission assigns to this application will, when granted, constitute Commission authorization of the proposed assignment of assets and/or customers from the assignor to the assignee. Unless Commission grant of the

assignment application specifies otherwise, the assignee may provide the same services on the same routes as permitted under the assignor's Section 214 authorization(s), and the assignee may provide such service to any customers it may obtain in the ordinary course of business.

If this filing is not a notification of a *pro forma* assignment or *pro forma* transfer of control, please respond to Questions 14-20 below. (See Section 63.24(d).) Otherwise, you may proceed to Question 21 below.

14. Check "Yes" below if the assignee is a foreign carrier or if, upon consummation of the proposed assignment or transfer of control, the Section 214 holder would be affiliated with a foreign carrier. (See Section 63.18 (i).) The terms "foreign carrier" and "affiliated" are defined in Section 63.09 (d) & (e) of the rules respectively. ☐ Yes ☒ No

If you answered "Yes" to this question, please specify in Attachment 1 each foreign country in which the assignee is a foreign carrier or in which the Section 214 holder, upon consummation, would be affiliated with a foreign carrier. Label your response, "Answer to Question 14."

15. If this application is granted and the proposed assignment or transfer is consummated, would the Section 214 holder be authorized to provide service to any destination country for which any of the following statements is true? ☐ Yes ☒ No

- (1) The Section 214 holder is a foreign carrier in that country; or
- (2) The Section 214 holder controls a foreign carrier in that country; or
- (3) Any entity that owns more than 25 percent of the Section 214 holder, or that controls the Section 214 holder, controls a foreign carrier in that country.
- (4) Two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate, more than 25 percent of the Section 214 holder and are parties to, or the beneficiaries of, a contractual relation (e.g., a joint venture or market alliance) affecting the provision or marketing of international basic telecommunications services in the United States.

If you answered "Yes" to this question, please specify in Attachment 1 each foreign carrier and country for which any of the above statements would be true. Label your response, "Answer to Question 15."

16. If you answered "Yes" to question 14, do you request classification of the Section 214 holder as a "non-dominant" carrier, upon consummation of the proposed transaction, between the United States and *any or all* countries listed in response to Question 14? See Section 63.10 of the rules. ☐ Yes ☒ No

If you answered "Yes" to this question, you must provide information in Attachment 1 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10 of the rules on each U.S.-destination country route where it would be a foreign carrier, or would be affiliated with a foreign carrier and for which you request non-dominant classification. Label your response, "Answer to Question 16."

17. If you answered "Yes" to question 14 and you have not provided information in response to Question 16 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10 of the rules on each U.S.-destination route where it would be a foreign carrier, or be affiliated with a foreign carrier, check "Yes" below to certify that the assignee/transferee agrees to comply with the dominant carrier safeguards in Section 63.10 (c) & (e) of the rules in the provision of international service between the United States and any foreign country(ies) for which you have not provided the required information.

☐ Yes, I certify that I agree to comply with the dominant carrier safeguards in Section 63.10 (c) & (e) of the rules in my provision of international service between the United States and the following foreign country(ies):

☒ No, Does not apply.

18. If you answered "Yes" to question 15, and if you have not provided information in response to question 16 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10 of the rules in its provision of service to each of the countries identified in response to question 15, the Section 214 holder may not be eligible to provide international telecommunications service between the U.S. and each such country following consummation of the assignment or transfer. In order to determine whether the public interest would be served by

authorizing service on these U.S.-destination country routes, the assignee/transferee must provide information, in Attachment 1, to satisfy one of the showings specified in Section 63.18(k) of the rules. Label your response, "Answer to Question 18."

19. If the assignee, or the Section 214 holder that is the subject of this transfer of control application, is a provider of Commercial Mobile Radio Services, you need not answer this question.

If any of the Section 214 authorization(s) that would be assigned or transferred, authorize the Section 214 holder to resell the international switched services of an unaffiliated U.S. carrier for the purpose of providing international telecommunications services to a country listed in response to question 14, and unless you have provided information in response to question 16 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10(a)(3) of the rules for each country, check "Yes" below to certify that the assignee/transferee will file the quarterly traffic reports required by Section 43.61(c) of the rules; and/or state in Attachment 1 that the foreign carrier(s) for which the applicant has not made a showing under Section 63.10(c)(3) do(es) not collect settlement payments from U.S. international carriers. (See Section 63.18(l).)

☐ Yes, I certify that I agree to comply with the quarterly traffic reporting requirements set forth in Section 43.61(c) of the rules.

20. If the applicant desires streamlined processing pursuant to Section 63.12 of the rules, provide in Attachment 1 a statement of how the application qualifies for streamlined processing. (See Section 63.18(p).) Note that, if the application is being filed in connection with a sale of assets or reorganization of a carrier or its parent pursuant to the U.S. bankruptcy laws, the application may not be eligible for streamlined processing until final bankruptcy court approval of the proposed sale or reorganization.

**Applicant certifies that its responses to questions 21 through 25 are true:**

21. The assignee/transferee certifies that it has not agreed to accept special concessions directly or indirectly from a foreign carrier with respect to any U.S. international route where the foreign carrier possesses sufficient market power on the foreign end of the route to affect competition adversely in the U.S. market and will not enter into any such agreements in the future.

☒ Yes ☐ No

22. By signing this application, the undersigned certify either (1) that the authorization(s) will not be assigned or that control of the authorization(s) will not be transferred until the consent of the Federal Communications Commission has been given, or (2) that prior Commission consent is not required because the transaction is subject to the notification procedures for *pro forma* transactions under Section 63.24 of the rules. The assignee/transferee also acknowledges that the Commission must be notified by letter within 30 days of a consummation or of a decision not to consummate. (See Section 63.24(e)(4).)

☒ Yes ☐ No

23. If this filing is a notification of a *pro forma* assignment or transfer of control, the undersigned certify that the assignment or transfer of control was *pro forma* and that, together with all previous *pro forma* transactions, does not result in a change in the actual controlling party.

☐ Yes ☐ No  
☒ Not a Pro Forma

24. The undersigned certify that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.

☒ Yes ☐ No

25. The assignee/transferee certifies that neither it nor any other party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. See Section 1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification.

☒ Yes ☐ No

**CERTIFICATION**

26. Printed Name of Assignor / Transferor Intelsat Holdings, Ltd.	29. Printed Name of Assignee / Transferee Serafina Holdings Limited
27. Title (Office Held by Person Signing) Exec. VP and General Counsel	30. Title (Office Held by Person Signing) President
28. Signature (Enter the name of the person who will sign the paper version of this form for retention in their files) Phillip Spector	31. Signature (Enter the name of the person who will sign the paper version of this form for retention in their files) Raymond Svider

**WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND / OR IMPRISONMENT**  
**(U.S. Code, Title 18, Section 1001), AND/OR REVOCATION OF ANY STATION AUTHORIZATION**  
**(U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).**

32. 1: <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	2: <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	3: <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
---	---	---

### FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT

The public reporting for this collection of information is estimated to average 8 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the required data, and completing and reviewing the collection of information. If you have any comments on this burden estimate, or how we can improve the collection and reduce the burden it causes you, please write to the Federal Communications Commission, AMD-PERF, Paperwork Reduction Project (3060-0686), Washington, DC 20554. We will also accept your comments regarding the Paperwork Reduction Act aspects of this collection via the Internet if you send them to Judith-B.Herman@fcc.gov. PLEASE DO NOT SEND COMPLETED FORMS TO THIS ADDRESS.

Remember - You are not required to respond to a collection of information sponsored by the Federal government, and the government may not conduct or sponsor this collection, unless it displays a currently valid OMB control number or if we fail to provide you with this notice. This collection has been assigned an OMB control number of 3060-0686.

**THE FOREGOING NOTICE IS REQUIRED BY THE PAPERWORK REDUCTION ACT OF 1995, PUBLIC LAW 104-13, OCTOBER 1, 1995, 44 U.S.C. SECTION 3507.**



**Federal Communications Commission**

**File Number(s) of Section 214 Authority(ies) For Which You Seek Consent to Assign or Transfer Control**

**FOR OFFICIAL USE ONLY**

**[INSTRUCTIONS]**

*1 copy of this form section exist.*

File Number: ITC2142005103100443 File Number: ITC2141992031800117  
File Number: ITC2141993082900248 File Number: ITCMOD2005100700445

File Number: File Number:  
File Number: File Number:  
File Number: File Number:

To search by new file number, click on this link

To search by old file number, click on this link

You Must Validate This Section Before Continuing With the Application Process. Once finished, you can return to the previous page by clicking the "Previous" button or to the main menu by clicking the "Menu" button.

[Previous](#) [Menu](#)



# Federal Communications Commission

## Assignment or Transfer of Control Information

FOR OFFICIAL USE ONLY  
[INSTRUCTIONS]

Previous Menu

### 4. File numbers of Section 214 authority(ies) for which you seek consent to assign or transfer.

Note: If the Section 214 Authorization Holder whose authority is being assigned or transferred does not have an "ITC" File No. under which it is operating, contact the Help Desk for assistance before proceeding further with this application. You cannot enter an "ITC-ASG" or "ITC-T/C" File No. in response to this question. Your response must specify one or more "ITC" File Nos. Relevant "ITC-ASG" or "ITC-T/C" File Nos. should be listed only in Attachment 1 in response to Question 10.

### 5. Name of Section 214 Authorization Holder

Name: Intelsat USA License Corp. Phone Number: 202-944-7848  
DBA Name: Fax Number: 202-944-7870  
Street: 3400 International Drive, N.W. E-Mail: susan.crandall@intelsat.com  
City: Washington State: DC  
Country: USA Zipcode: 20008 -3006  
Attention: Susan Crandall

### 6. Name of Assignor / Transferor

Name: Intelsat Holdings, Ltd. Phone Number: 14412941650  
DBA Name: Fax Number: 14412928300  
Street: 90 Pitts Bay Road E-Mail: susan.crandall@intelsat.com  
Pembroke, HM 08  
City: State:  
Country: BMU Zipcode: -  
Attention: Susan Crandall

### 7. Name of Assignee / Transferee

Name: Serafina Holdings Limited Phone Number: 212-891-2880  
DBA Name: Fax Number: 212-891-2899  
Street: 667 Madison Avenue, 11th Floor E-Mail:  
New York, NY 10021  
City: State:  
Country: Zipcode:

USA

Attention: Raymond Svider

Previous Next



**ANSWER TO QUESTION 10 – Section 63.18(c)-(d):**

- (c) Correspondence concerning this application should be sent to:

*For Intelsat Holdings, Ltd. ("Intelsat") (Transferor):*

Intelsat Holdings, Ltd.  
North Tower, 2<sup>nd</sup> Floor  
90 Pitts Bay Road  
Pembroke HM 08, Bermuda  
Telephone: +441-294-1650  
Facsimile: +441-292-8300

With a copy to:

Bert W. Rein  
Jennifer D. Hindin  
Wiley Rein LLP  
1776 K Street, NW, 11<sup>th</sup> Floor  
Washington, DC 20006  
Telephone: 202-719-7080  
Facsimile: 202-719-7049

*For Serafina Holdings Limited ("Serafina") (Transferee) and Serafina Acquisition Limited ("Serafina Acquisition"):*

Serafina Holdings Limited  
667 Madison Avenue, 11th Floor  
New York, New York 10021  
Telephone: 212-891-2880  
Facsimile: 212-891-2899  
Attention: Raymond Svider

With a copy to:

Teresa D. Baer  
Latham & Watkins LLP  
555 Eleventh Street, NW, Suite 1000  
Washington, DC 20004  
Telephone: 202-637-2226  
Facsimile: 202-637-2201

- (d) Intelsat USA License Corp. holds the authorizations that are the subject of this transfer application, File Nos. ITC-214-20051031-00443, ITC-214-19920318-00117 (modified

by ITC-MOD-20051007-00445), and ITC-214-19930829-00248 (modified by ITC-MOD-20051007-00445).

Neither Serafina nor Serafina Acquisition holds any authorizations pursuant to Section 214.

**ANSWER TO QUESTION 11 – Section 63.18(h)**

**(h) Ownership Information:**

1. The name, principal business, address, citizenship, and ownership interest of each individual or entity that directly or indirectly controls a ten percent or greater interest in Serafina are as follows:

Name:	BCP Funds <sup>1</sup>
Principal Business:	Investment Funds
Address:	43-45 Portman Square W1H6DA London
Citizenship:	United Kingdom, France, and Guernsey <sup>2</sup>
Direct Voting Interest:	71.00%
Direct Equity Interest:	71.00%

---

<sup>1</sup> The term “BCP Funds” refers to forty-one investment funds ultimately controlled by BC Partners Holdings Limited (“BCP”). These funds are described in Attachment 3 to Exhibit 1. Although no single fund holds an interest of ten percent or greater in Serafina, the BCP Funds are described collectively to simplify the description of upstream interests across the funds. Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French “co-invest” partnerships, and the remaining fund is constituted as a Guernsey limited partnership. The economic interests in the BCP Funds are held by over 200 passive limited partners.

<sup>2</sup> The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. See *Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee*, 19 FCC Rcd 24820, at ¶ 14 (2004) (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

Name:	Silver Lake Partners III, L.P.
Principal Business:	Investment Firm
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	16.81%
Direct Equity Interest:	16.81%

2. The name, principal business, address, citizenship, and ownership interest of each individual or entity that directly or indirectly controls a ten percent or greater interest in the BCP Funds are as follows:

Name:	CIE Management II Limited
Principal Business:	Investment Manager
Address:	Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
Citizenship:	Guernsey
Direct Voting Interest:	100% (as General Partner)
Direct Equity Interest:	0%
Indirect Interest in Serafina: <sup>3</sup>	100% (voting and equity) <sup>4</sup>

---

<sup>3</sup> The "indirect interests in Serafina" discussed herein are those equity interests in Serafina that are attributable to the named party pursuant to Section 63.18(h) of the Commission's Rules. 47 C.F.R. § 63.18(h). As noted in the text, the equity interests in Serafina that are attributable to the named party are, in all cases, the same as the voting interests in Serafina indirectly controlled by that same named party, as calculated using the multiplier.

<sup>4</sup> Under the Commission's rules, CIE Management II Limited ("CIE") holds a 100% indirect voting interest in Serafina because CIE controls the BCP Funds, which in turn control Serafina. CIE holds a 100% indirect equity interest in Serafina, even though CIE holds no direct equity interest in the BCP Funds, because CIE controls the BCP Funds, which in turn hold a greater than 50% equity interest in Serafina. See 47 C.F.R. § 63.18(h).

Name:	Ontario Teachers' Pension Plan Board
Principal Business:	Pension Plan Administration
Address:	5650 Yonge Street, 8th Floor Toronto ON M2M 4H5 CANADA
Citizenship:	Canada
Direct Voting Interest:	0% <sup>5</sup>
Direct Equity Interest:	14.6%
Indirect Interest in Serafina:	11.45% <sup>6</sup> (voting and equity)

3. The name, principal business, address, citizenship, and ownership interest of each individual or entity that directly or indirectly controls a ten percent or greater interest in CIE Management II Limited are as follows:

Name:	BC Partners Holdings Limited
Principal Business:	Investment Firm
Address:	Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
Citizenship:	Guernsey
Direct Voting Interest:	100%
Direct Equity Interest:	100%
Indirect Interest in Serafina:	100% (voting and equity) <sup>7</sup>

4. No individual or entity controls a ten percent or greater interest in BC Partners Holdings Limited or the Ontario Teachers' Pension Plan Board.

<sup>5</sup> The Ontario Teachers' Pension Plan Board holds a passive interest in the BCP Funds, and will have no ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat USA License Corp.

<sup>6</sup> The indirect interest in Serafina held by the Ontario Teachers' Pension Plan Board includes a 10.37% indirect equity interest flowing through the BCP Funds and a 1.08% indirect equity interest flowing through the Silver Lake Funds.

<sup>7</sup> Under the Commission's rules, BCP holds a 100% indirect voting interest in Serafina because BCP indirectly controls the BCP Funds, which in turn control Serafina. BCP holds a 100% indirect equity interest in Serafina, even though BCP holds no direct equity interest in the BCP Funds, because BCP indirectly controls the BCP Funds, which in turn hold a greater than 50% equity interest in Serafina. See 47 C.F.R. § 63.18(h).

5. The name, principal business, address, citizenship, and ownership interest of each entity that directly or indirectly controls a ten percent or greater interest in Silver Lake Partners III, L.P. are as follows:

Name:	Silver Lake Technology Associates III, L.P.
Principal Business:	Investment Firm
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor, New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	100% (as General Partner)
Direct Equity Interest:	2.18%
Indirect Interest in Serafina:	16.84% <sup>8</sup> (voting and equity)

6. The name, principal business, address, citizenship, and ownership interest of each individual or entity that directly or indirectly controls a ten percent or greater interest in Silver Lake Technology Associates III, L.P. are as follows:

Name:	SLTA III (GP), L.L.C.
Principal Business:	Investment Firm
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	100% (as General Partner)
Direct Equity Interest:	100%
Indirect Interest in Serafina:	16.84% (voting and equity)

7. The name, principal business, address, citizenship, and ownership interest of each individual or entity that directly or indirectly controls a ten percent or greater interest in SLTA III (GP), L.L.C. are as follows:

Name:	Silver Lake Group, L.L.C.
Principal Business:	Investment Firm
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	100% (as Managing Member)
Direct Equity Interest:	100%
Indirect Interest in Serafina:	16.84% (voting and equity)

---

<sup>8</sup> The indirect interest in Serafina held by Silver Lake Technology Associates III, L.P. includes a 16.81% indirect equity interest in Serafina flowing through Silver Lake Partners III, L.P. and a 0.03% indirect equity interest in Serafina flowing through Silver Lake Technology Investors III, L.P. Silver Lake Technology Associates III, L.P. is the General Partner of Silver Lake Technology Investors III, L.P.

8. The name, principal business, address, citizenship, and ownership interest of each individual or entity that directly or indirectly controls a ten percent or greater interest in Silver Lake Group, L.L.C. are as follows:

Name:	James Davidson
Principal Business:	Investment Firm Manager
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	100% (as Managing Member)
Direct Equity Interest:	33.33%
Indirect Interest in Serafina:	16.84% (voting and equity)

Name:	Glenn Hutchins
Principal Business:	Investment Firm Manager
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	100% (as Managing Member)
Direct Equity Interest:	33.33%
Indirect Interest in Serafina:	16.84% (voting and equity)

Name:	David Roux
Principal Business:	Investment Firm Manager
Address:	9 West 57 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10019
Citizenship:	U.S.
Direct Voting Interest:	100% (as Managing Member)
Direct Equity Interest:	33.33%
Indirect Interest in Serafina:	16.84% (voting and equity)

**ANSWER TO QUESTION 13 – Narrative of Transfer of Control and Public Interest Statement**

Intelsat and Serafina (together, the “Applicants”) hereby request Commission consent to transfer control of Intelsat USA License Corp. to Serafina. Simultaneously with the filing of this Application, the Applicants are filing applications for consent to the transfer of control of the licensees of several space station, earth station, private land mobile, and experimental authorizations. For a complete description of the parties to the Application, the proposed transaction, and the public interest rationale for the transaction, please refer to the Consolidated Application for Consent to Transfer Control (the “Public Interest Statement”) attached to the instant Application. Attachment 1 to the Public Interest Statement lists the relevant FCC forms and applications that are being filed concurrently herewith. Attachment 2 to the Public Interest Statement lists the licenses and authorizations implicated by the proposed transaction. Attachment 3 to the Public Interest Statement provides information with respect to Serafina’s ownership, management, and control.

In the Matter of )  
)  
)  
INTELSAT HOLDINGS, LTD., )  
)  
)  
                                  *Transferor,* )     File No. \_\_\_\_\_  
)  
)  
and )  
)  
)  
SERAFINA HOLDINGS LIMITED, )  
)  
)  
                                  *Transferee.* )  
)  
)  
Consolidated Application for Consent to Transfer )  
Control of Holders of Title II and Title III Authorizations )  
)

August 10, 2007

## Table of Contents

I.	BACKGROUND .....	3
A.	Description of the Parties.....	3
1.	Intelsat.....	3
2.	Proposed Transferor.....	5
3.	Proposed Transferee.....	5
B.	Description of the Proposed Transaction .....	8
II.	PUBLIC INTEREST ANALYSIS.....	9
A.	Serafina and its Owners Are Fully Qualified to Control Intelsat's Licenses and Authorizations.....	10
B.	The Proposed Transaction Would Serve the Public Interest by Promoting the Ability of Capital to Enter and Exit the Communications Market, While Having No Anticompetitive Effects.....	11
C.	The Foreign Investment Resulting from the Proposed Transaction Is Consistent with the Public Interest Standards Set Forth In Sections 214 and 310(d) of the Communications Act.....	12
III.	TREATMENT OF PENDING APPLICATIONS .....	15
IV.	CONCLUSION.....	17

## Attachments



**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, DC 20554**

In the Matter of )

INTELSAT HOLDINGS, LTD., )

*Transferor,* )

and )

SERAFINA HOLDINGS LIMITED, )

*Transferee.* )

Consolidated Application for Consent to Transfer  
Control of Holders of Title II and Title III Authorizations )

File No. \_\_\_\_\_

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL**

Pursuant to Sections 214, 308, and 310(d) of the Communications Act of 1934, as amended (the “Act”), and Sections 1.948(a), 25.119, and 63.24 of the Commission’s rules,<sup>1</sup> Intelsat Holdings, Ltd. (“Intelsat”) and Serafina Holdings Limited (“Serafina,” and together with Intelsat, the “Applicants”) hereby submit these joint applications (“Applications”) for consent to the transfer of control of Intelsat to Serafina.<sup>2</sup> Intelsat is currently controlled by Apax Partners Worldwide LLP and Apax Partners, L.P. (together, “Apax”); Apollo Management V, L.P. (“Apollo”); MDP Global Investors Limited (“MDP”); and Permira Advisers LLC (“Permira,” and together with Apax, Apollo, and MDP, the “Existing Control Group”).<sup>3</sup> The Applicants request authority to transfer control of Intelsat from the Existing Control

<sup>1</sup> 47 U.S.C. §§ 214, 308, and 310(d); 47 C.F.R. §§ 1.948(a), 25.119, and 63.24.

<sup>2</sup> Attachment 1 contains a complete list of the Applications.

<sup>3</sup> In 2004, the Commission approved the transfer of control of Intelsat, Ltd. to Zeus Holdings Limited, an entity ultimately controlled by the Existing Control Group. *See Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee*, 19 FCC Rcd 24820 (2004) (“*Intelsat-Zeus Order*”). Zeus Holdings Limited was subsequently renamed Intelsat Holdings, Ltd. In 2006, the Commission approved the transfer of control of PanAmSat Licensee Corp. and PanAmSat H-2

Group to Serafina, a newly-formed Bermuda company indirectly controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey (the “Proposed Transaction”).<sup>4</sup> Specifically, the Applications seek Commission consent to transfer control of the following subsidiaries of Intelsat that hold Commission licenses or Section 214 authorizations: (i) Intelsat LLC; (ii) Intelsat North America LLC; (iii) Intelsat General Corporation; (iv) Intelsat USA License Corp.; (v) PanAmSat Licensee Corp.; and (vi) PanAmSat H-2 Licensee Corp (collectively, the “Intelsat Licensees”). For the reasons set forth below, the Commission should grant the Applications promptly.

The Proposed Transaction fully complies with the requirements of the Act, all other applicable statutes, and the Commission’s rules and policies. Moreover, the Proposed Transaction would serve the public interest by promoting the ability of capital to enter and exit the communications market, a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services. Because the Proposed Transaction seeks to substitute for the Existing Control Group a new controlling investor (BCP) that holds no other direct or indirect interests in the U.S. telecommunications or satellite markets, the Proposed Transaction would have no anticompetitive effects.

The Applicants will supplement, as necessary, any applications filed by the Intelsat Licensees that are pending upon the consummation of the Proposed Transaction to reflect Intelsat’s new ownership.<sup>5</sup>

---

Licensee Corp. to Intelsat. *See Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors and Intelsat Holdings, Ltd., Transferee*, 21 FCC Rcd 7368 (2006) (“*Intelsat-PanAmSat Order*”).

<sup>4</sup> The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. *See Intelsat-Zeus Order* at ¶ 14 (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

<sup>5</sup> *See* 47 C.F.R. § 1.65.

The Applicants will also notify the Commission of the transfer of control of non-U.S.-licensed satellites on the Permitted Space Station list following consummation of the Proposed Transaction.<sup>6</sup>

## **I. BACKGROUND**

### **A. Description of the Parties**

#### **1. Intelsat**

Intelsat is the leading provider of fixed satellite services ("FSS") worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity. Intelsat's fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat's customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Set forth below is a description of each of the Intelsat Licensees, as well as a diagram showing the relationships between Intelsat and the Intelsat Licensees. Attachment 2 contains a detailed schedule of the licenses and authorizations that the Intelsat Licensees hold.

*Intelsat LLC.* Intelsat LLC holds non-common carrier earth station licenses, an experimental license, and private land mobile radio licenses. Intelsat LLC, a Delaware limited liability company, is wholly owned by Intelsat Holdings LLC, also a Delaware limited liability company. Intelsat Holdings LLC is wholly owned by Intelsat Subsidiary Holding Company, Ltd., a Bermuda company, which is wholly owned by Intelsat Intermediate Holding Company, Ltd., also a Bermuda company. Intelsat Intermediate Holding Company, Ltd. is wholly owned by Intelsat (Bermuda), Ltd., a Bermuda company. Intelsat (Bermuda), Ltd. is wholly owned by Intelsat, Ltd., also a Bermuda company. Intelsat, Ltd. is wholly owned by Intelsat, which is also a Bermuda company.

---

<sup>6</sup> See 47 U.S.C. § 25.137(g); *Amendment of the Commission's Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, at ¶¶ 326-327 (2003).

*Intelsat North America LLC.* Intelsat North America LLC holds non-common carrier space and earth station licenses, and is a Delaware limited liability company wholly owned by Intelsat LLC.

*Intelsat General Corporation.* Intelsat General Corporation ("IGC"), formerly called Intelsat Government Solutions Corporation, holds an international Section 214 authorization to provide global or limited global facilities-based and resale service. IGC is a Delaware corporation wholly owned by Intelsat USA Sales Corp., also a Delaware corporation. Intelsat USA Sales Corp. is wholly owned by Intelsat Global Sales & Marketing Ltd. ("IGS&M"), a company organized under the laws of England and Wales. IGS&M is wholly owned by Intelsat Subsidiary Holding Company, Ltd.

*Intelsat USA License Corp.* Intelsat USA License Corp. holds international Section 214 authorizations. Intelsat USA License Corp. is a Delaware limited liability company wholly owned by Intelsat USA Sales Corp.

*PanAmSat Licensee Corp.* PanAmSat Licensee Corp., a Delaware corporation, holds non-common carrier space and earth station licenses. PanAmSat Licensee Corp. is wholly owned by PanAmSat International Systems, LLC, a Delaware limited liability company. Intelsat Corporation, a Delaware corporation, directly owns 59% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC, a Delaware limited liability company, owns the remaining 41% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation. Intelsat Corporation is wholly owned by Intelsat Holding Corporation, also a Delaware corporation. Intelsat Holding Corporation is wholly owned by Intelsat (Poland) Sp. z o.o., a Polish company. Intelsat (Poland) Sp. z o.o. is wholly owned by Intelsat (Luxembourg) Sarl, a Luxembourg company. Intelsat (Luxembourg) Sarl is wholly owned by Intelsat (Gibraltar) Limited, a Gibraltar company. Intelsat (Gibraltar) Limited is wholly owned by Intelsat (Bermuda), Ltd.

*PanAmSat H-2 Licensee Corp.* PanAmSat H-2 Licensee Corp, a Delaware corporation, holds one non-common carrier space station license. PanAmSat H-2 Licensee Corp. is a Delaware corporation, which is wholly owned by PanAmSat International Systems, LLC.

## **2. Proposed Transferor**

The current owners of Intelsat are twenty entities ultimately controlled by the Existing Control Group. Each of the four investment groups comprising the Existing Control Group currently controls equity and voting interests of approximately 23 percent in Intelsat (as measured on a fully-diluted basis), with the remaining equity and voting interests held by members of Intelsat's management team.

## **3. Proposed Transferee**

*Serafina.* Serafina is a newly-formed Bermuda company indirectly controlled by BCP. Serafina proposes to acquire Intelsat through its wholly-owned subsidiary, Serafina Acquisition Limited, a Bermuda company. The ownership, control, and management of Serafina is discussed in greater detail in Attachment 3.<sup>7</sup>

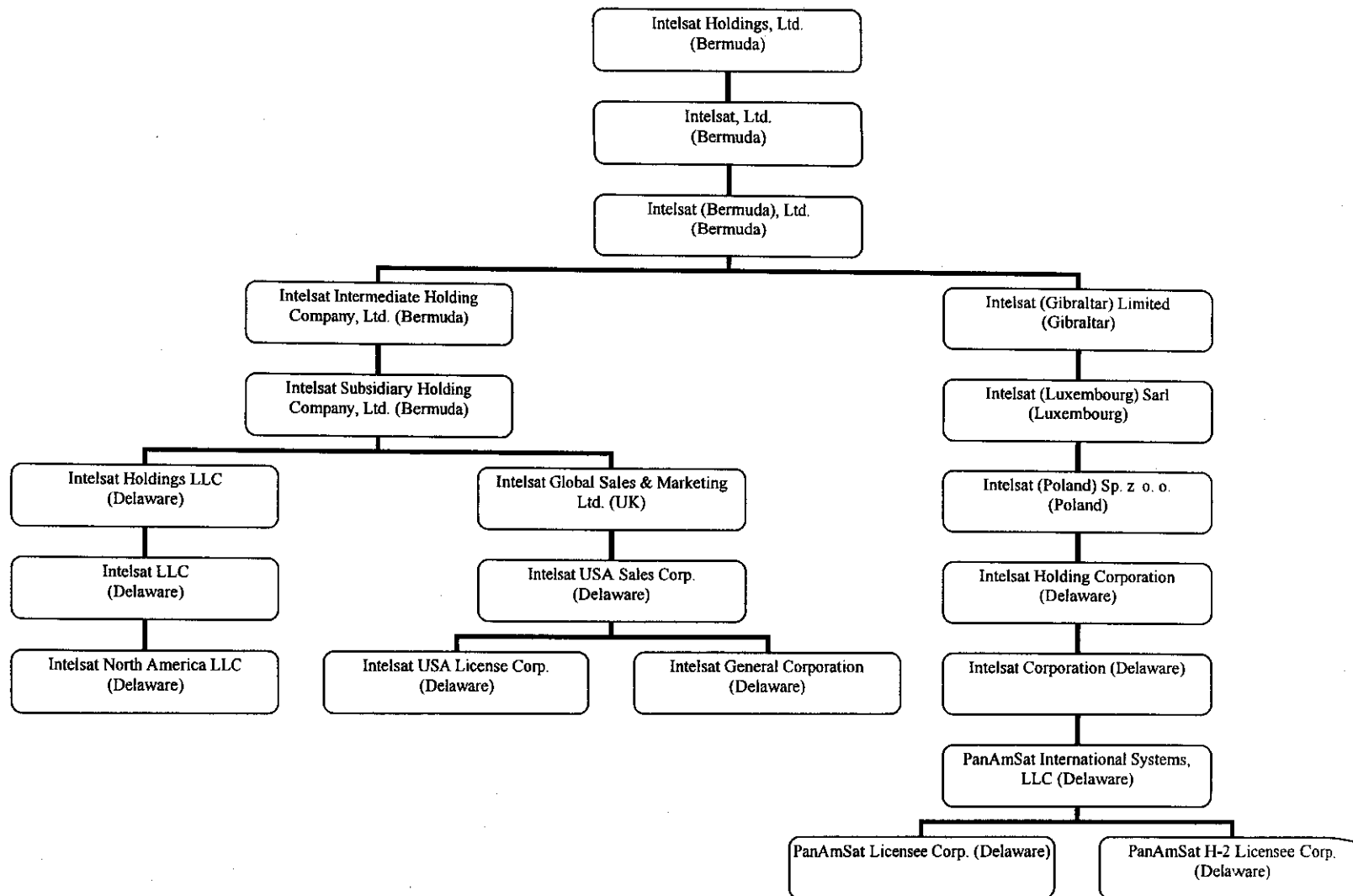
*BCP.* Entities ultimately controlled by BCP will hold approximately 71.00 percent of the equity and voting interests in Serafina, and, thus, control of Serafina will rest with BCP. BCP will exercise this control through forty-one subsidiary investment funds (the "BCP Funds"). Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French "co-invest" partnerships, and the remaining fund is constituted as a Guernsey limited partnership. CIE Management II Limited, a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of these investment funds.

The economic interests in these investment funds are held by over 200 passive investors. None of these investors will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat, with the minor exception of

---

<sup>7</sup> The ownership structure described in this Public Interest Statement reflects modifications to the ownership structure described in the press release issued by the Applicants to announce the Proposed Transaction. See <http://www.intelsat.com/press/news-releases/2007/20070619b.asp>.

**Diagram 1: Intelsat Holdings, Ltd. and Its Subsidiaries**



All subsidiaries are wholly-owned, with the exception of PanAmSat International Systems, LLC, 59 percent of which is owned by Intelsat Corporation, and 41 percent of which is owned by USHI, LLC, a Delaware limited liability company. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, also a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation.

several investors holding an aggregate indirect equity interest of 1.12 percent in Serafina who are shareholders of BCP or otherwise affiliated with BCP. Passive investors with their principal place of business in the U.S. will hold approximately 34.93 percent of the equity in the BCP Funds, while passive investors with their principal place of business in non-U.S. WTO Member countries will hold approximately 65.07 percent of the equity in the BCP Funds. No passive investor in the BCP Funds has its principal place of business in a non-WTO Member country.

BCP is owned by 18 individuals, none of whom holds more than a 10 percent equity or voting interest in BCP. These shareholders are citizens of the following countries: the United States (1); the United Kingdom (4); Germany (3); Italy (4); France (5); and Greece (1). BCP is governed by a six-member Board of Directors. The current members of BCP's Board are citizens of the following countries: the United Kingdom (5) and Italy (1).

*Silver Lake.* Two funds ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm (the "Silver Lake Funds"), will collectively hold approximately 16.84 percent of the equity interests in Serafina. The economic interests in the Silver Lake Funds are held by over 250 passive limited partners, none of which will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the Silver Lake Funds, Serafina, or Intelsat. Limited partners with their principal place of business in the United States hold a total indirect equity interest in the Silver Lake Funds of approximately 57.40 percent, and limited partners with their principal place of business outside of the United States hold a total indirect equity interest in Serafina of approximately 42.60 percent.<sup>8</sup>

---

<sup>8</sup> One limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds, and an indirect equity interest in Serafina of approximately 0.01 percent, has its principal place of business in a non-WTO Member country (Lebanon). Two additional limited partners, with a total equity interest of 1.26 percent in the Silver Lake Funds and an

*Other Investors.* Banc of America Capital Investors V, L.P., which has its principal place of business in the United States, will hold approximately 3.37 percent of the equity in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse), which has its principal place of business in the United States but is controlled by entities with their principal place of business in Switzerland, will hold approximately 1.35 percent of the equity in Serafina. Thirteen members of Intelsat's management team will collectively hold an equity interest in Serafina of at least 2.13 percent.<sup>9</sup> These individuals are citizens of the following countries: the United States (9); Canada (1); France (1); Mauritius (1); and the United Kingdom (1). The remaining equity in Serafina, approximately 5.32 percent, is subject to continuing syndication for passive investors by the BCP funds. In the event the full 5.32 percent is not syndicated or acquired by Intelsat management, the Existing Control Group is obligated to acquire the remainder.

**B. Description of the Proposed Transaction**

On June 19, 2007, Serafina and Serafina Acquisition Limited entered into a Share Purchase Agreement ("Agreement") with Intelsat and funds controlled by the Existing Control Group (the "Existing Shareholders"). Pursuant to the terms of the Agreement, and upon consummation of the Proposed Transaction, Serafina and Serafina Acquisition Limited will acquire all of the equity and voting interests in Intelsat from the Existing Shareholders. The aggregate value of the Proposed Transaction, including the assumption by Serafina of

---

indirect equity interest in Serafina of approximately 0.21 percent, have principal places of business that are currently unknown.

<sup>9</sup> This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and assumes a closing date of January 1, 2008. The minimum equity investment will fluctuate in immaterial amounts depending upon the date of the closing. Individual members of Intelsat's management may elect to reinvest additional amounts in the post-transaction Intelsat. To the extent management increases its equity interest, there may be consequent small adjustments in other investors' interests.



approximately \$11.4 billion of debt, is \$16.4 billion. The Applicants plan to close the Proposed Transaction in the fourth quarter of 2007 or the first quarter of 2008.

In connection with the Proposed Transaction, Intelsat (Bermuda), Ltd. ("Intelsat Bermuda"), an indirect, wholly-owned subsidiary of Intelsat Holdings, Ltd., will create a new wholly-owned, direct subsidiary to be named Intelsat Jackson Holdings, Ltd. ("Intelsat Jackson"). Immediately after consummation of Serafina and Serafina Acquisition Limited's acquisition of all of the equity and voting interests in Intelsat, Intelsat Bermuda will transfer substantially all of its assets and liabilities to Intelsat Jackson, including all of the existing indebtedness of Intelsat Bermuda, and the debt that will have been issued in connection with the acquisition of Intelsat by Serafina Acquisition Limited will be assigned (by contract, merger or otherwise) to Intelsat Bermuda.

Intelsat's expected ownership structure upon consummation of the Proposed Transaction is shown in Diagram 1 of Attachment 3.

## II. PUBLIC INTEREST ANALYSIS

In considering the Applications, the Commission must determine whether the proposed transfers of control would serve the public interest.<sup>10</sup> In doing so, the Commission must find that the Proposed Transaction complies with the Act and other applicable law,<sup>11</sup> and further conclude that the Proposed Transaction would not result in public interest harms by substantially frustrating or impairing the "broad aims of the Communications Act" and related statutes, including, *inter alia*, a deeply rooted preference for preserving and enhancing competition in

---

<sup>10</sup> See, e.g., *Intelsat-Zeus Order* at ¶ 14.

<sup>11</sup> See, e.g., *Intelsat-PanAmSat Order* at ¶ 17; *Verizon Communications Inc.*, 20 FCC Rcd 18433, at ¶ 16 (2005) ("*Verizon-MCI Order*"); *SBC Communications Inc.*, 20 FCC Rcd 18290, at ¶ 16 (2005) ("*SBC-AT&T Order*"); *Rainbow DBS Company LLC*, 20 FCC Rcd 16868, at ¶ 10 (2005) ("*Rainbow-EchoStar Order*"); *Nextel Communications, Inc.*, 20 FCC Rcd 13967, at ¶ 20 (2005) ("*Sprint-Nextel Order*").